WEEK STOCK SENTIMENT

FRANKLY LESS CHEERFUL NEW YORK, May 15.—Sentiment in financial circles this week was frankly less cheerful, this feeling finding more direct expression in renewed if moderate liquidation, further professional selling and negligible multic interest

eady large short account to extend Standard rails and industrials suf fered almost in equal measure with speculative Issues, attengthening the paperson prevalent in many quarters that a large proportion of the offerings, was of an involuntary char-

s same condition dominated the market, where practically all he domestic war flotations, in the contrast to British issues of anti-class, recorded new levels of unit. Lowest quotations were by liberty bonds following the interment that new Treasury cer.

DINANCIAL. same condition dominated the bond tharket, where practically all of the domestic war flotations, in striking contrast to British issues of

FINANCIAL. PORT OF THE CONDITION

SECURITY SAVINGS AND COMMERCIAL BANK.

RESOURCES. 1. a Longs and dis-counts, including reducounts (ex-cept those shown in § and c)...\$2,670,726,63 Total loans \$2.670,726.63 \$2,670,726,60 Overdrafts, unsecured, \$26.59. 2. Overdeafts. unsecured. \$25.05.

8. U. Sa government securities owned:
e Unpledged \$84.432.25
d War savings certificates and thrult stamps... 1,303,73 Total U. S. government secu-

Checks and other cash items...

LIABILITIES. 15. Capital stock past in \$200,000.00
16. Surplus fund 50,000.00
17. a Undivided profits \$49,712.19 8.776.81 40,935.38 Amount reserved for taxes accrued. 3,000.00.

Amount reserved for all later stagement to mational banks. \$2,881,19

Due to state and private banks. 13,480.50

Due to trust companies and savings banks. 5,378.91

21,740.80

21. Certifed checks.

22. Cashier's checks outstanding.

Demand deposits (deposits payable within 30 days):

23. Individual deposits-subject to check

24. Certificates of deposit due in Jess than 30 days (other than for money borrowed).

26. Other demand deposits, ...

Total demand deposits, ...

Total demand deposits, items

21, 22, 23, 24, 25, 26, 27

and 28, ... \$1,982,781,98

Time s deposits (payable after 30 days, of subject to 50 days or more notice):

25. Certificates of deposit (other than, for money borrowed). Total of time deposits, items 29, 30, 31 and 32, 31, 644, 302, 35
Bills thayable, including certificates of deposit representing money borrowed... 100,000,00

Subscribed and sworn to before me this 10th (Seal.) MELVIN M. GUSDORF, FRED McKEE F. G. ADDISON, Jr., SIDNEY W. STRAUS, W. W. SPALDING, WM. CLAFK TAYLOR, GEO. H. JUDD,

tificates of indebtedness are to be on southern reserve centers again

essential credits.

Little, if any, relaxation of money rates is anticipated before the expiration of the fiscal year. By that time. The railroad strike, with its serious results to almost all lines of industry, additional credit restrictions and cumulative signs of a slowing down of general business emboldened an alcompletion. completion.

> FOREIGN BONDS. Quotations furnished by W. B. Hibbs & Co. Closing prices:

uthern Ohio. NEW YORK BANK STATEMENT. NEW YORK BANK STATEMENT.

NEW YORK, May 15.—The actual condition of clearing house banks and trust companies for the week shows that they hold \$28.752.330 reserve in excess of legal requirements. This is an increase of \$23,354,690 from last week.

FINANCIAL.

REPORT OF THE CONDITION
Of the SEVENTH STREET SAVINGS BANK,

At Washington, in the District of Columbia the close of business May 4, 1920. RESOURCES.

1. a Loans and discounts, including rediscounts (except those shown in b and c) \$672.980.00 21.18 shown in b and c.

2. Overdrafts
3. U. S. government securities owned:
c Unpledged ... \$53,850,00 d War savings certificates and thrift stamps... 1,084,20 Total U. S. government secu-

rities

4. a Bonds, securities, etc., other than U. S., including premium on same.

6. Banking house

7. Furniture and fixtures.

9. a Due from national banks.

10. Exchanges for clearing house.

11. Checks said other cash items,

12. Cash in vault Total\$1,386,870.84 LIABILITIES. 8.428.07 19. Amount reserved for all inter-21. Certified checks
22. Cashler's checks outstanding.
Demand deposits (deposits payable within 30 days):
23. Individual deposits subject to check 668,449,25

District of Columbia, City of Washington, se.:

I, JOHN D. HOWARD, treasurer of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief Subscribed and sworn to before H. P. HOWARD. Correct—Attest:
Somerset R. Waters,
John J. Kolb,
J. W. Gregg.
August H. Plugge.
John R. Wright,
Henry G. Bergling,
Directors, J. W. Gregg. August H. Plugge. John R. Wright,

REPORT OF CONDITION NATIONAL BANK OF WASHINGTON at Washington, in the District of Columbia, at the close of business on

RESOURCES. cans and discounts, including rediscounts (except those shown in b and c).......... \$5.016.249.62 ited to secure circulation (U. S. bonds, Total U. S. government securities 2,005,572.65 224,400.00 580,996.76 (for available as reserve).

14. Cash in vault and net amounts due from national banks....

15. Net amounts due from banks, bankers and trust companies in the United States (other than included in items 12, 13 of 14).
Exchanges for clearing house.
Exchanges for clearing house. Checks on other banks in the same city or town as reporting 17. Checks on other banks in the same city or town as reporting bank to ther than item 18).

\$Total of items 13, 14, 15, 16 and 17. \$1,525,768.75

18. Checks on banks logated outside of city or town of reporting bank and other cash items.

19. Redemption fund with U. S. treasurer and due from U. S. 35.030.91 52,500.00 20. Interest earned but not collected-approximate-on notes and ils receivable not past due..... LIABILITIES.

terest and discount collected or credited in advance of maturity and not earned—(approximate).

28. Circulating notes outstanding.

20. Net amounts due to national banks.

31. Net amounts due to banks, bankers and trust companies if the United States and foreign countries (other than in the land in items 29 or 20). included in items 29 or 30).
Certified checks outstanding. serve (deposits payable within 30 days): Individual deposits subject to check. Certificates of deposit due in less than 30 days (other than for money borrowed). Total of demand deposits (other than bank

deposits) subject to reserve, items 34, 35, 26, 37, 38 and 39. \$5,229.572.80 infe deposits subject to reserve (payable after 30 days, or subject to 30 days or more notice, and postal savings): stal savings deposits..... Other time deposits subject to reserve, items 40, 41, 42 and 43. \$2,708,969.71 District of Columbia, ss.; .
I. W. W. NAIRN, assistant cashler of the above-named bank, do solemning swear that the above statement is true to the best of my knowledge and belief. W. W. NAIRN; Assistant Cashier.
Subscribed and sworn to before me this 12th day of May, 1920.

(Seal.) FRANK B. GILMORE, Notary Public. Correct-Attest

GEO. L. STARKEY, MAURICE F. FLYNN, G-W. MOSS. PHILMAN HENDRICK,

GEO. P. SACKS,

G. W. FORSBERG, W. CLARENCE MILTON, CHAS. SCHAFER,

Directors.

a 5½ per cent basis.

Local banking conditions, it was agreed, are on a firm foundation, but the tenor of advices from western and flected the rigid attitude of the fed-eral reserve board concerning non-

Leaders in International Commerce at Final Session Today, Make Close Study of Problems.

SAN FRANCISCO, May 15.—More than 2,300 leaders in international trade met today in the final session of the seventh annual foreign trade national program for foreign trade Three days, morning, afternoon and evenings, of intensive study of trade problems, were to be crowded today into a summary of recommendations of policy to guide foreign traders' fu-

FOREIGN TRADE PROGRAM

TOPIC AT CONVENTION

convention by international trade ex-perts presented a striking agreement on two points. One was the necessity of development of trade com-munication facilities—cable, radio and mail: the other was a demand for reorganization of governmental pol-icles and activities to permit re-moval of what was declared to be

TWO MEN SUGGESTED AS SUCCESSOR TO W. D. HINES SQUARD, per Crate, 30043.06; symm, solutions, 2.5043.09 per 100 bunches, 3640. Rhubarb) native, per 100 bunches, 3640. Rhubarb, native, per 100 bunches, 36401. Rhubarb, nat

SAVINGS BANK

OF WASHINGTON, D. C., At Washington, in the District of Columbia, the close of business May 4, 1920. BESOURCES.

a Loans and discounts, including rediscounts shown in b

.... \$439,943.67 b Acceptances of other banks dis-92,500.00 Total loans ... S. government securities wined: c Unpledged
d War savings certiffcates and . \$233,450.00 thrift stamps ... 27.40 Total U. S. government se-

curities
a Bonds, securities,
etc., other than
U. S., including
premium on same \$136,809.30 Total bonds, securities, etc., other then U. S..... a Due from na-tional banks.... \$69,258.66 10. Exchanges for clearing house. 14. Other assets (due from pur-chasers of liberty bonds)....

Total LIABILITIES. Capital stock paid in a Undivided profits \$36.597.01

.\$1.024.456.66 istrict of Columbia, City of Washington, as I. CHARLES A. McCARTHY, tressurer owledge and belief. CHARLES A. McCARTHY, Treasurer.

> CLARENCE F. DONOHDE, Notary Public, JOHN C. YOST, S. H. WALKER, WM. N. PAYNE, Jr., W. P. C. HAZEN, LEWIS FLEMER,

REPORT OF THE CONDITION **EXCHANGE BANK** Of Washington,

At Washington, in the District of Columb the close of business May 4, 1920. REPOURCES. 1. a Loans and discounts, including redis-counts (except these shown in b and c)..\$196,117.97 Total loans\$196,117.97 3. U. 8. government securities owned:
c Unpledged
d War savings certificates and thrift
stamps 84,150.00 470.35 Total U. S. government securities securities,
a Bonda, securities,
etc., other than
U. S., including
premium on same..\$400,831.00 84,620,85 Banking house
Furniture and fixtures
Other real estate owned
a Due from national \$38,441.72

22,455.14 LIABILITIES. . Capital stock paid in \$50,000.0 16. Surplus fund
17. a Undivided profits. \$10,938.44
b Less current expenses, interest and
tave paid. . . . 13,886.28
18. Amount reserved for taxes ac-est accrued 21. Certified checks Demand deposits (deposits pay-able within 30 days): 23. Individual deposits subject to 27. Dividends unpaid 29. Certificates of deposit (other 29. Certificates of deposits (asvings 32. Other time deposits (asvings 395,944.12

Total \$782,488.77
District of Columbia, City of Washington, ss.:
I, WILLIAM R. NAGEL, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

WM. R. NAGEL, Cashier.
Subscribed and aworn to before my this 12th. Subscribed and sworn to before me this 12th isy of May, 1920.
(Seal.) JAMES M. WOODWARD. Correct—Attest:
Wade H. Cooper,
Wm. D. Barry,
Wilbur H. Zepp,
Occar Baum,
Chas. A. Goldsmitt
Wm. T. Davis, Correct—Attest:
Mark F. Pinley,
Elmer Sothoron,
W. K. Heeve,
Walter Spauls.
John F. Schriner, ect — Attest:

b. H. Cooper,
D. Barry,
John J. Sheehy,
John J. Sheehy,
Wm. R. de Lashmute
F Baum,
W. W. Anderson,
T. Davis,
Directors. J. E. Domovan, E. W. Whitestie, S. W. Henry, Frank E. Ghiselfi, H. M. Dixon.

LOCAL WHOLESALE MARKET. The wholesale market prices this norning ranged about as follows:

ambs, 20a22; sheep, 8a10. GREEN FRUITS—Apples, per bbl., new, 4.00a10.50; boxes, 2.50a4.25; California lemons, per box, 4.00a4.50; pineapples, 5.00a7.00; Florida oranges, 8.00 a10.00; grapefruit, 5.00a7.50; strawbergies plat 20.00.000

ries, pint, 20; quart, 32½.

VEGETABLES—Potatoes, Florida, new, No. 1, per bbl., 15.00a15.50; do., No. 2, per bbl., 13.00a13.50; western, old, per sack, 11.50a12.00; nearby, per bbl., 11.00a12.00; string beans, per basket, 1.50a3.50; lima beans, per bas-

tras, 38a39; process butter, 52a54.

NEW YORK, May 15.—Butter—Firm; receipts, 2,966 tubs; creamery, higher than extras, 63a63½; extra (92 score). 62a62½; firsts (88 to 91 score). 58a61½; packing stock, current make, No. 2, 40a46½.

Eggs Irregular; receipts, 32.307 cases; storage packed. extra firsts, 48½; do., firsts, 46½a48; fresh gathered extra firsts, 47a48; do., firsts, 44a 46½; state Pennsylvania and nearby western hennery white, firsts to extra, 51a53; do., brown extra, 51a52; do., gathered brown and mixed colors, 46a50. Cheese-Firm; receipts, 479 boxes Cheese—Firm: receipts, 479 boxes; state, whole milk flats, held, colored and white, specials, 31a22; do., average run, 30; state, whole milk flats, current make, white and colored, specials, 28a29; do., average run, 26a27½.

Pcultry—Live not quoted; dressed, steady and unchanged.

CHICAGO LIVE STOCK MARKET.

CHICAGO, May 15 (United States bureau of markets).—Cattle—Receipts, 2,500 head; slow. Compared with a week ago: Prime heavy-weight beef steers, 25 to 40 lower; others steady to 25 lower; fat cows and heifers mostly 25 lower; fat cows steady to lower; little change in fat, heavy bulls; bolognas, 59 to 75 lower; Carbon Steel 1000 Steel 11,000,00 11,835.63 bulk veal calves steady to 25 lower. Carbon Steel 1000 S CHICAGO LIVE STOCK MARKET. 25 lower than yesterday's average: top. 14.80; bulk, light. 14.50a14.65; \$100,000.00 bulk, 250 pounds and over. 13.60a14.25; pigs. 25 to 50 lower; bulk, desirable kinds, 13.00a13.50.
Sheep—Receipts, 500 head, direct to packers. Compared with week ago: Best lambs mostly 1.00 lower; others 1.00 to 1.50 lower, with spots off more; sheep scarce; market around 50 high-

er than last week's close and about 50 lower than this week's opening. FINANCIAL.

REPORT OF THE CONDITION UNITED STATES SAVINGS BANK. At Washington, in the District of Columbia, the close of business May, 4, 1920.

RESOURCES: 1. a Loans and dis-counts, includ-ing rediscounts (except those shown in b and c)\$1,013,524.11 Total loans \$1,013,524.11 2. Overdrafts, secured, \$93.40 unsecured, \$91.16...

3. U. S. government securities owned:
c Unpledged \$137,150.00
d War savings certificates and thrift stamps... 1.204.40

Total U. S. govritles \$138.354.40 a Bonds, securities, m on same \$847,609.92 b Other bonds to secure postal savings deposits. 4.600 00

other than U. S...
Banking house
Furniture and fixtures.
Other real estate owned.
La Due from national banks... \$175,867.92
C Due from all other banks... 91,773.98 12. Cash in vault...... LIABILITIES. 20. d Due to trust companies and savings banks .. \$112,063.24 \$50,000.00
11.500.00
21. Certified checks.
22. Cashier's checks outstanding.
Demand deposits (deposits payable within 30 days): 24. Certificates of deposit due fu 1.100.00
1.800.00
98.58
1.958.54
27. Dividends unpaid
28. Other demand deposits...
296.396.23
296.396.23
296.396.23
24. Certificates of deposit due to less than 30 days (other than 50 the posits)...
27. Dividends unpaid
28. 3726.676.44
28. 3726.676.44
296.396.23
296.396.23

wm. R. DB LASHMUTT, Cashier.

Grain, Produce and Live Stock

BALTIMORE, Md., May 15 (Special) The wholesale market prices this morning ranged about as follows:

EGGE—Strictly fresh, 45; average receipts, 44; southern, 43.

LIVE POULTRY—Roosters, per lb., 25; turkeys, per lb., 40a45; chickens, spring, per lb., 80a35; hens, per lb., 36a 37; keats, young, per lb., 75a80.

DRESSED POULTRY—Fresh-killed spring chickens, per lb., 90a1.00; hens, per lb., 38; roosters, per lb., 28; turkeys, per lb., 45a50.

LIVE STOCK—Calves, per lb., 17; lambs, 20a22; sheep, 8a10.

BALTIMORE, Md., May 15 (Special).—Potatoes—White western Maryland and Pennsylvania, per 100 lbs., 7.50a 8.00; do., New York and Maine, No. 1, .50a8.00; do., New York and Maine, No. 1, .50a8.00; do., New York and Maine, No. 1, .50a8.00; do., all sections, No. 2, 4.00a4.50; do., No. 3, 2.00a2.50; Florida new No. 1, per bbl., 15.00a16.00; do., No. 3, 7.00a 9.00; sweets, North Carolina, per bbl., and, and Virginia, 8.00a9.00; No. 2, 4.00a5.00; yams, No. 1, bbl., 6.50a7.50; No. 2, 4.00a5.00.

No. 2, 4.00a5.00.

Vegetables and green fruit—Apples, varieties No. 1, per barrel, 5.00a12.00; do., No. 2, 8.00a5.00; do. bok apples, per box, 3.00a5.00. Beans, per basket, green, 1.75a2.25; do., per basket, wax. 1.50a2.00; pearl, per basket, 1.50a2.00. Cabbage, per basket, 2.50a3.00. Celery, per crate, 5.00a6.00. Eggplants. Florida, per crate, 3.00a5.00. Cucumbers, per basket, 2.50a4.50.

Granefruit Florida, per basket 4.00a Grapefruit, Florida, per box, 4.00a 7.00. Kale, native, per bushel, 90a1.00. Lettuce, Florida, per basket, 1.50a3.00. Onions, Texas Bermuda, per crate, 2.75a3.00; spring, per bunches, 1.75a

Oranges, Florida, per box, as to size, 7.000a11.00. Peas, Florida, per basket, 2.00a3.50. Peppers, Florida, per crate, 3.00a6.00. Squash, Florida, per crate, 2.00a3.50. Spinach, native, per bushel, 55a80. Rhubarb, native, per 100 bunches, 3.00a4.00.

20.00; No. 2 oat, 17.00a18.00.

CURB STOCKS. Quotations furnished by W. B. Hibbs & Co.

American Writing Paper

Indian Packing
Intercontinental Rubber
International Petroleum..... Jerome Verde
Jumbo Extension
Lake Torpedo
Lima Laco
Livingston Oil Mason Valley
Merritt Oil
Metropolitan Petroleum
Midwest Oil com.
Midwest Oil pfd.
Midwest Refining Midwest Refining

Motherlode (new)

Nevada Ophir

New Cornelis

Nipissing Mines Co.

North Amer. P. and P.

Northwestern Oil Co.

Perfection Tire

98 U. S. Light and Heat com.
2,486.62 U. S. Light and Heat pfd.
50.00 U. S. Steamship.
United Profit Sharing.
United Profit Sharing.
United Retail Candy
Unold Tire
Wayland Oil
Wayland Oil
Wayland Conl.
West End Cons.
West End Cons.
Write Oil
Wright-Martin Aero
CHICAGO
Armouir pfd.

SENATORS SCORE RAISE IN INTEREST BY RESERVE BANKS

Advance in Rates to Member Banks Regarded Injury to Legitimate Business.

The advance in interest rates harged by the federal reserve banks the market value of liberty and victory bonds and in curtailing the amount of loans desired for legitimate business enterprises, while not interfering with speculation, in the opinion of many of the senators. Senator Owen of Oklahoma has been outspoken in his criticism of the course adopted by the Federal Reserve Board in allowing these increased rates. He has been joined by others.

loans are necessary for the purpose of preventing speculation is inde-fensible because it does not prevent speculation. The professional operator immediately speculates in a bear market which inevitably must follow these artificial high interest rates. The speculator can afford to pay high interest rates, but legitimate business cannot. Moreover, the employment of bank credits for speculation can be prevented by harmless methods.

First, by the banks refusing new loans for speculation purposes. Second, by requiring gradual liquidation of old loans employed in speculation.

Third, by raising the margin on speculation. 3.16 ulative loans.

on call loans running up to 30 per cent is destructive of public confi-dence and threatens industrial de-"When the reserve board raises the rate to 6 and 7 per cent it has the ef-fect not of stopping the speculator, but of stopping legitimate business and putting the brakes on manufacture, commerce, agriculture, on pro-duction and distribution.

Discusses Credit Defintion.

"I understand the reserve board desires to deflate credit by raising the rates of interest. Assuredly raising the rates of interest will deflate cred-its, even the credits of the United States, of which I complain, but I am States, of which I complain, but I am anxious the reserve board shall only deflate those credits that require deflation and not deflate credits of the government and of legitimate productive business which ought not to be deflated. "The United States was compelled to expand its credits and issued \$26,000,000,000 of war bonds. The war resulted in an increase of \$20,000,000,000 of

bank deposits, a total increase of expanded credits of \$46,000,000,000. No substantial part of these credits should be defiated at this time. The only defiation of credit justified is the defiation of credits employed in the defiation of credits employed empl speculative loans on investment se-

the defiation of credits employed in speculative loans on investment sequentially eloans misconception existing in the country with regard to what is infation, and what is not inflation. I am strongly in favor of the extension of the stream of the expansion of credit for such purposes, increasing production and improving distribution by extending credits in the expansion of credit for such the expansion of credit beyond the available resources, even for the most on the stated to extend the expansion of credit beyond the available resources, even for the most of the expansion of credit beyond the available resources, even for the most of the expansion of credit beyond the available resources, even for the most of the expansion of credit beyond the available resources, even for the most of the expansion of credit beyond the available resources, even for the most important of purposes, is not justified. The Bank of England, conducted by the wear, to have the expansion of credit beyond the available resources, even for the most of the expansion of credit beyond the available resources, even for the most of the expansion of credit beyond the available resources, even for the most of the expansion of credit beyond

MARKET SENTIMENT HAS SHOWN NO IMPROVEMENT

Urge of Liquidation and Conservation of Credit Still Dominant in Stocks, Despite Four Weeks of Declining Values.

weeks in the action of the New York Stock Market, with the exception of a little rally at the opening of the week and another one yesterday. The same influences have been ex-

erted to keep the markt within nar-row confines, restricting new opera-tions, and, wherever possible, aiding further liquidation in speculative ac-One has heard nothing all week but the urge of conservatism, the strain on the credit foundations of the na-tion, the need of the railroads for

on the credit foundations of the nation, the need of the railroads for men, money and higher rates, and the blockade of freights to such an extent that many factories have been shut down, unable to get in raw material or send out finished products.

Probably the most effective news of the week was the entrance of the steel manufacturers. Betall arrangements are being made for the week was the entrance of the steel manufacturers. Probably the most energive not the the week was the entrance of the linited States government as a borrower into the money market, advertower into the money market in the money during the tising a willingness to pay as high as 5½ per cent for six-month accommo-dations, in the form of Treasury certificates.
For some time corporations under the urge of needed financing have been putting 7 and 8 per cent inter-est and dividend bearing securities on the market, perhaps adding to the cost in commission to the banking

uses having their securities. It has developed in the flotation of Southern-Union Pacific guaranteed 7 per cent bonds for fruit car equipment, the big sale of Pennsylvania 7 per cent and a 7 per cent issue of serial bonds maturing in ten years of the Northern Pacific Company, that money is available, but it takes the money is available, but it takes the high rates to bring the cash from its lodgment.

There are those who predict that the government with its needs in-creased and its revenues decreased through the enormous expenses incident to the handling of the railroads and the guarantee of operating income, together with the loss in revenue in internal revenue, will yet be forced to bid up to 6 or 6½ per cent for its money. for its money.

Working for Defiation. The Federal Reserve Board contin-

ues its efforts for conservatism and deflation. It has urged bankers this bushel; No. 3 white, 1.29a1.30 per bushel.

Rye—Big lots of nearby rye, as to quality, 2.00a2.25 per bushel; No. 2 western export, spot, 2.43 per bushel.

Hay—No. 1 timothy, 48.00; standard timothy, 47.50; No. 2 timothy, 43.00s are included and creating an atmosphere of suspicion. distrust and widespread 42.00a44.00; No. 1 clover, mixed, 45.50; No. 2 clover, mixed, 45.60; No. 2 clover, mixed Going rates for money en the exchange has been from 7 to 8 to 10 per cent, being offered rather freely at 8 per cent on the closing day of

Brokers' Views.

itself, together with the management of branch offices all over the country, have become thoroughly imcountry, have become thoroughly imbued with the need of conservatism, and while they believe that Wall street has liquidated itself much better than other sections of the country, manufacturing houses and corporations, and that the stock market is greatly oversold, they are still cautious, insisting on higher margins, especially on stocks in which able amount for the sinking fund, so ring, especially on stocks in which

The rank and file of Wall street

Practically every one recognizes that the market is oversold, and that a recovery is overdue, but the feeling is against any extended rise and also that small advances will meet much

Watching Legislation.

The eyes of Wall street, of railroad magnates, bankers and the financial world generally are watching Washington intently, giving heed to the progress of legislation in the matter of the proposed soldiers' bonus and also observing the chances for an increase in railroad rates, which are believed to be an absolute necessity if the great transportation systems are to be rehabilitated.

The country has been given an unwelcome example of the inability of the roads, in their present condition that the day's deposite will be as large, if not larger, than those of any other savings bank on the first day of business. Estimates of more than \$500,000 for total deposits were freely made.

On the Local Exchange.

Some new lows for the present atock exchange today. Railway 4s at 52% was a new low for the year if the country has been given an unwelcome example of the inability of the roads, in their present condition welcome example of the inability of the roads, in their present condition and with the difficulties attending the manning of their properties, to care for the transportation business. Blockades in the west and in the seaboard towns have delayed commerce for inestimable losses and have resulted in laying off thousands of men from work.

Capital Traction sold at 86%, with 86 the best bid at the close.

Mergenthaler a little firmer at 135.

Railway preferred sold, at 46, and Washington Gas stock at 45.

Symposium at Convention.

Robert V. Fleming, cashler of the Riggs National Bank and chairman of the symposium, covering the prac-

NEW YORK, May 15.—This week stocks were all lower, following an has been a repetition of the last four advance in the general market Tuesday on the covering of shorts. Action in Steels.

Crucible Steel was an active leader all week, but it lost 7 points net during the week.

Replogle Steel, on the contrary, scored a net gain of nearry 10 points following the clean bill of health active, but generally soft, going down to 92½ and back again to a close at 93%. Bethlehem B closed the week fractionally higher, but Republic Iron

Action in the motors during the past week has been disappointing and generally at considerable loss. (halmers motors sold off 10 points, General Motors, old stock, has been elimi-nated from the list, and the new stock is selling at about 27, or about 270 for the old stock, as compared with 295 of a week ago. The latter broke 15 points on Monday. Stromberg Car-buretor has been gradually easing off and has lost 13 points during the Atlantic Gulf and Western and Big Marine gave fairly good accounts of themselves.

Rails Are Slow. Action in the railroad stocks has by a little slump and as a rule the declines were partially lost in sub-sequent declines, but the net changes

PAYABLE TODAY

is admitted that one is past due

Amount to Be Released About \$60,000,000—Auspicious

Opening of Bank. BY I. A. FLEMING. The Treasury this morning made payment on such coupons as were second 4%s. In all \$3,808,766,000 of these bonds were originally sold, but

that an estimate of \$60,000,000 to be released by the Treasury in liquidatthe supervision has not run its course.

Practically every one recognizes

In addition it was Saturday, and

Auspicious Opening. that small advances will meet much stock cothing out.
Yesterday's market in itself where the ticker was silent frequently for minutes at a time, seemed to confirm the belief that liquidation was nearly over and that the street preferred a dull and featureless market until better credit conditions were established.

Washington's latest candidate for favor in the banking business, the Mount Vernon Savings Bank, opened for business under most favorable auspices this morning. A long line of depositors formed at the tellers' windows with the opening hour and there was practically no let-up during the morning hours. The opening will be continued all day and into the evening. With predictions that the day's deposits will be as large, if not larger. Washington's latest candidate for

BOARDER RECEIVES WOUND

Hillsdale Landlord Locked Up

After Shooting Occurs.

Edward Wade, boarder at the home of Bruce Kickspo Underdue, 10

Sheridan road, Hillsdale, about 10:30 o'clock today was shot in the left leg and groin and seriously wounded. He am protesting against the reservant police station to await the outcome of the wounds.

The wounds up at home of Bruce Kickspo Underdue, 10

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The wounds up at the eleventh precinct of the wounds.

The member banks pay from 2 to leave and also had words about 10:30 to leave and also had words about the more than the preferred to refer the dispute to the precinct of the wounds.

The wounded man's condition was critical.

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The was reported this afternoon that the wounded man's condition was critical.